HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

Date Released: July 2008

HOUSING STARTS IN THE MONTRÉAL AREA DECLINED IN JUNE

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), housing activity in the Montréal census metropolitan area (CMA) was down 20 per cent in June. In all, 1,731 units were started last month, or 428 fewer than in June 2007.

Housing starts decreased in all market segments, except the condominium segment. Rental housing was the hardest hit, as the volume of starts (124 units) was almost one quarter the level recorded in June 2007. The freehold home segment, for its part, registered a decrease of 21 per cent. Single-detached housing starts dropped by 23 per cent and semi-detached and row home starts, by 14 per cent. In all, 657 single-detached houses and 192 semi-detached and row houses were started in June. Condominium starts increased for the fifth month in a row, as foundations were laid

Figure 1

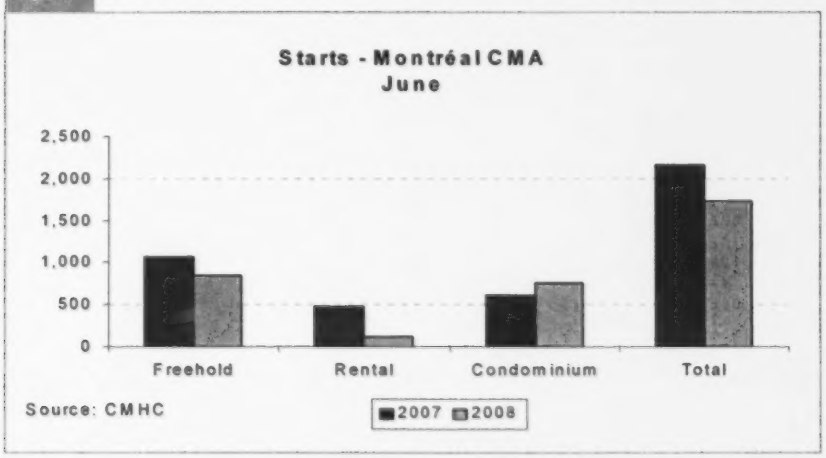


Table of contents

1 Housing starts in the Montréal area declined in June
3 First quarter of 2008: Year off to a slower start
4 Map
7 Report tables
27 Methodology
27 Definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for free.

Canada

CMHC SCHL
HOME TO CANADIANS

for 758 units of this type last month, or 24 per cent more than a year earlier.

As for the large geographic sectors, the South Crown stood out. This was the only sector where housing starts increased in June (+12 per cent), a gain that was due mainly to the rental housing and condominium segments. On the Island of Montréal and in the North Crown, starts showed similar decreases of 25 per cent and 27 per cent, respectively. However, it should be pointed out that, on the Island of Montréal, the vigorous growth posted in the condominium segment was entirely offset by the major decline registered in the rental housing segment. In the North Crown, only the semi-detached and row housing segment stayed on the same course (+14 per cent), since the other market segments were less active than in 2007. In Vaudreuil-Soulanges, housing starts fell by 44 per cent. Activity decreased significantly in all market segments, except in the condominium segment, where starts remained at almost the same level as last year. Even if starts were down in the North Crown, this sector was still the most active this past June, with 4 out of every 10 starts.

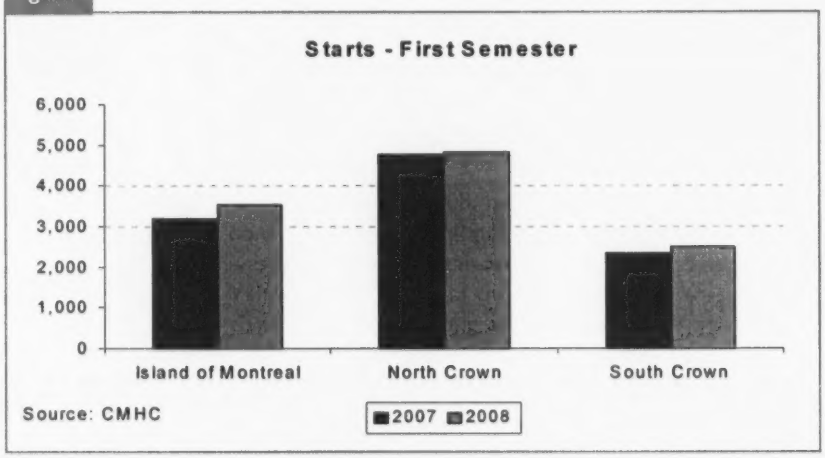
In the first half of 2008, residential construction in the Montréal area was up 4 per cent year-over-year. While the beginning of the year was characterized by strong activity, with a 26-per-cent increase in housing starts in the first quarter, starts eased off in the three months that followed, posting a 9-per-cent decrease compared to the second quarter of 2007. Overall, 6,218 units were started from April to June, or 622 fewer than during the same period in 2007.

This result is in line with our forecast scenario, and we expect that new construction in the Montréal area will continue to edge lower over the next few months. The recent slowdown in economic growth and job creation will moderate the pace of housing construction. In addition, housing starts had made a significant jump of almost 40 per cent in the third quarter of 2007. While we are expecting fewer housing starts this year than last year, 2008 will still be a very active year. In all, 22,600 units will be added to the Montréal real estate landscape, for a decrease of 3 per cent compared to 2007.

From January to June, only freehold housing activity was behind last year's results (5 per cent). Starts of single-detached houses were down by 13 per cent, while construction jumped by 32 per cent in the case of more affordable semi-detached and row houses. Condominiums, another type of affordable housing, also did well, posting a 12-per-cent gain in starts. Thanks to the vigorous retirement home construction, rental starts increased by 14 per cent.

Housing starts were up over last year everywhere except in Vaudreuil-Soulanges. For the first six months of the year, the Island of Montréal showed the strongest growth (+11 per cent), followed closely by the South Crown (+7 per cent). In the North Crown, housing starts increased by only 1 per cent. In fact, starts were up 37 per cent in Laval, but down 44 per cent in Saint-Jérôme and 6 per cent on the North Shore. In Vaudreuil-Soulanges, housing starts decreased by 11 per cent.

Figure 2



FIRST QUARTER OF 2008: YEAR OFF TO A SLOWER START

In the Montréal census metropolitan area (CMA), buyers of existing homes started off the year with slightly less enthusiasm. According to current Greater Montréal Real Estate Board (GMREB) MLS® system data, 11,951 properties changed hands in the Montréal CMA during the first quarter of 2008, for a decrease of 4 per cent from the first quarter of last year. This small decrease in sales noted in the first quarter of 2008 somewhat betrayed the current state of the market, as it had more to do with the frenzy that prevailed at the same time last year than a major decline in demand.

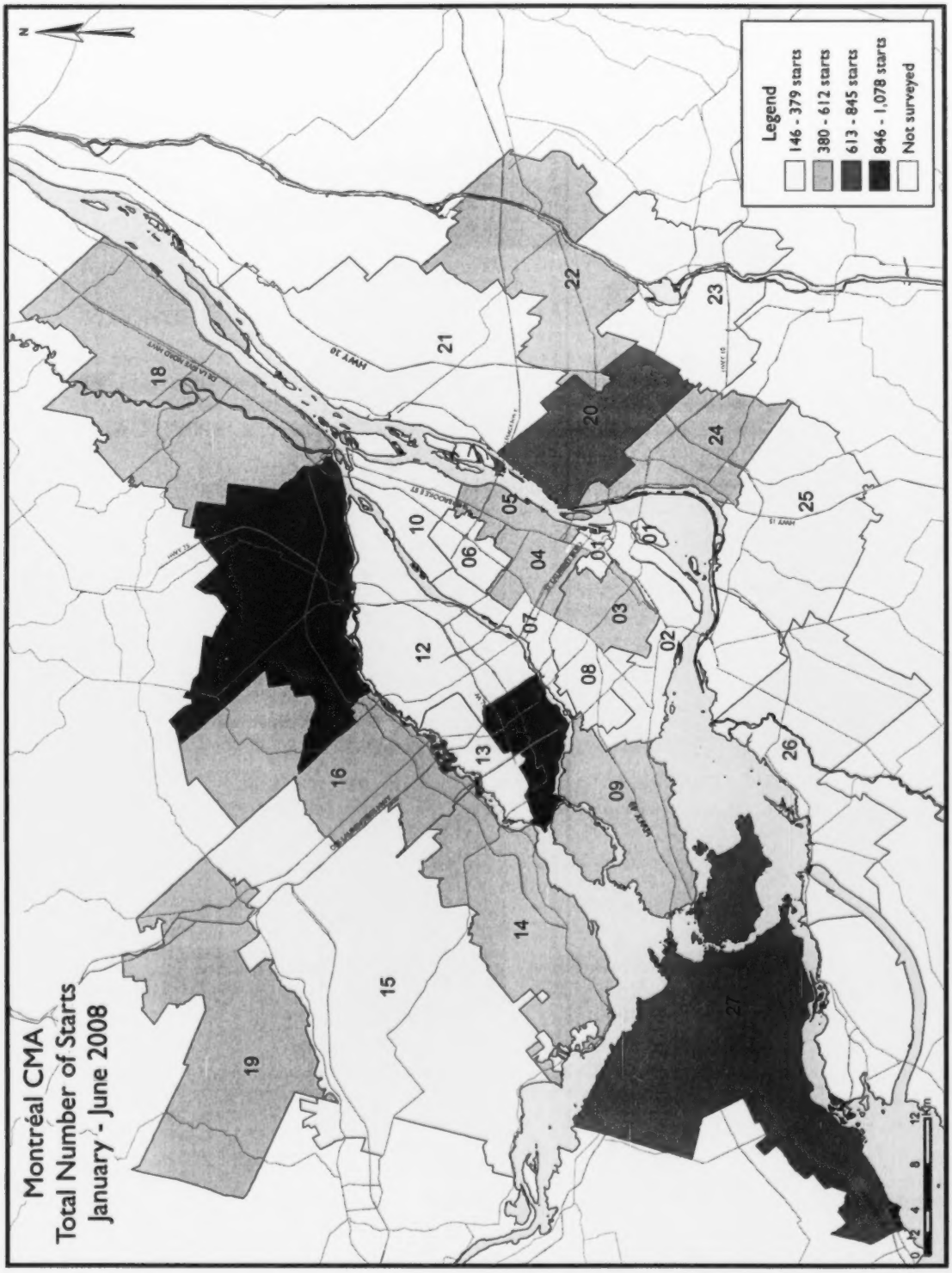
Listings therefore decreased for a fourth straight quarter, but more moderately than in previous quarters. The average price of homes sold continued to rise, but at a slower pace, as the growth rate went from 8 per cent in the fourth quarter of 2007 down to 6 per cent in the first quarter of 2008. Despite this slower growth in prices, the resale market remained favourable to sellers, for all three main types of properties, namely, single-family houses, condominiums and plexes.

In the first quarter, 7,331 single-family homes changed hands, for a share of 61 per cent of all transactions registered during this period. The volume of sales fell by 8 per cent from the first quarter of 2007. Listings of single-family houses continued to decrease, falling by 4 per cent from the first quarter of 2007. In the Montréal CMA, the average price of single-family houses reached $254,710, up by 8 per cent over the same period last year. This increase in prices was similar to the average rise noted in 2007 (+7 per cent).

Even though transactions had risen significantly in the first quarter of 2007, the condominium market still got off to a strong start in 2008. In fact, during the first quarter of this year, 3,438 condominium sales were recorded, for an increase of 7 per cent over the first quarter of 2007 and a share of 29 per cent of all transactions registered during this period. In a context where prices have risen significantly, more affordable homes, like condominiums, managed to post a better performance. In fact, this was the only housing type for which sales continued to increase in the last quarter. Condominium listings decreased by 4 per cent from the first quarter of 2007. For the overall CMA, the average selling price of condominiums rose by 2 per cent this past quarter, compared to an increase of 6 per cent in 2007.

In the first quarter of 2008, there were 1,182 plex sales, or 11 per cent fewer than during the same period in 2007. This was the first quarter with a negative result following four straight quarterly increases in sales. The supply of plexes, for its part, grew by 10 per cent over the first quarter of 2007. In fact, this was the only housing type for which listings rose. On the Island of Montréal, the growth in prices was similar to the average increase for the overall CMA. The average price of plexes on the Island of Montréal rose by 7 per cent to $363,425.

Given the more uncertain economic environment, the resale market will be calmer this year, but the level of activity will still remain high.


Montréal CMA
Total Number of Starts
January - June 2008
Legend
146 - 379 starts
380 - 612 starts
613 - 845 starts
846 - 1,078 starts
Not surveyed
N
HWY 10
HWY 15
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
18
19
20
21
22
23
24
25
26
27
0
4
8
12
Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2008	657	116	76	0	30	728	0	124	1,731
June 2007	849	80	143	0	73	538	12	366	2,159
% Change	-22.6	45.0	-46.9	n/a	-58.9	35.3	-100.0	-66.1	-19.8
Year-to-date 2008	3,656	590	704	0	106	4,257	9	2,155	11,619
Year-to-date 2007	4,218	482	495	0	294	3,611	36	1,609	11,124
% Change	-13.3	22.4	42.2	n/a	-63.9	17.9	-75.0	33.9	4.4
UNDER CONSTRUCTION									
June 2008	3,266	528	698	0	170	6,656	18	5,428	17,117
June 2007	3,475	440	451	0	413	5,972	39	3,708	15,378
% Change	-6.0	20.0	54.8	n/a	-58.8	11.5	-53.8	46.4	11.3
COMPLETIONS									
June 2008	842	134	136	0	66	527	6	324	2,049
June 2007	996	112	82	0	55	1,095	0	1,067	3,407
% Change	-15.5	19.6	65.9	n/a	20.0	-51.9	n/a	-69.6	-39.9
Year-to-date 2008	3,249	436	447	0	267	2,213	26	2,316	9,526
Year-to-date 2007	3,310	332	339	0	173	4,066	4	3,143	12,017
% Change	-1.8	31.3	31.9	n/a	54.3	-45.6	**	-26.3	-20.7
COMPLETED & NOT ABSORBED									
June 2008	676	144	117	0	80	1,576	5	1,786	4,384
June 2007	588	126	81	0	89	2,045	0	2,029	4,958
% Change	15.0	14.3	44.4	n/a	-10.1	-22.9	n/a	-12.0	-11.6
ABSORBED									
June 2008	862	132	145	0	77	659	1	373	2,249
June 2007	1 128	113	71	0	36	1 079	0	741	3,168
% Change	-23.6	16.8	104.2	n/a	113.9	-38.9	n/a	-49.7	-29.0
Year-to-date 2008	3,153	401	426	0	275	2,670	23	2,058	9,038
Year-to-date 2007	3,404	319	329	0	219	5,514	4	2,422	12,211
% Change	-7.4	25.7	29.5	n/a	25.6	-51.6	**	-15.0	-26.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
June 2008	42	2	8	0	0	367	0	14	433
June 2007	36	6	26	0	10	195	0	207	578
Laval									
June 2008	89	32	34	0	0	24	0	3	182
June 2007	132	16	2	0	6	72	0	48	276
Rive-Nord									
June 2008	243	18	28	0	0	128	0	66	483
June 2007	337	6	74	0	0	143	0	69	629
Rive-Sud									
June 2008	192	60	6	0	21	197	0	33	509
June 2007	206	38	24	0	57	110	0	20	455
Vaudreuil-Soulanges									
June 2008	91	4	0	0	9	12	0	8	124
June 2007	138	14	17	0	0	18	12	22	221
Montréal CMA									
June 2008	657	116	76	0	30	728	0	124	1,731
June 2007	849	80	143	0	73	538	12	366	2,159
UNDER CONSTRUCTION									
Île de Montréal									
June 2008	224	66	279	0	36	4,209	12	2,390	7,504
June 2007	190	50	71	0	220	3,891	24	1,101	6,285
Laval									
June 2008	491	112	70	0	6	444	6	1,322	2,451
June 2007	518	78	11	0	33	365	0	1,182	2,187
Rive-Nord									
June 2008	1,242	96	238	0	5	890	0	824	3,295
June 2007	1,459	74	248	0	12	809	3	926	3,531
Rive-Sud									
June 2008	936	220	40	0	114	983	0	845	3,203
June 2007	825	202	69	0	136	834	0	425	2,633
Vaudreuil-Soulanges									
June 2008	373	34	71	0	9	130	0	47	664
June 2007	483	36	52	0	12	73	12	74	742
Montréal CMA									
June 2008	3,266	528	698	0	170	6,656	18	5,428	17,117
June 2007	3,475	440	451	0	413	5,972	39	3,708	15,378

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
June 2008	70	14	17	0	28	189	0	99	431
June 2007	34	18	18	0	46	628	0	476	1,220
Laval									
June 2008	93	30	20	0	0	44	6	15	208
June 2007	110	20	8	0	5	82	0	367	592
Rive-Nord									
June 2008	380	30	60	0	0	137	0	186	793
June 2007	515	22	38	0	0	223	0	195	993
Rive-Sud									
June 2008	198	54	4	0	38	151	0	18	463
June 2007	207	42	18	0	4	150	0	29	450
Vaudreuil-Soulanges									
June 2008	101	6	35	0	0	6	0	6	154
June 2007	130	10	0	0	0	12	0	0	152
Montréal CMA									
June 2008	842	134	136	0	66	527	6	324	2,049
June 2007	996	112	82	0	55	1,095	0	1,067	3,407
COMPLETED & NOT ABSORBED									
Île de Montréal									
June 2008	83	28	27	0	46	842	0	611	1,637
June 2007	52	24	27	0	66	999	0	811	1,979
Laval									
June 2008	110	31	14	0	7	205	5	522	894
June 2007	104	16	5	0	15	281	0	381	802
Rive-Nord									
June 2008	278	33	45	0	1	266	0	454	1,077
June 2007	240	23	26	0	0	457	0	559	1,305
Rive-Sud									
June 2008	141	46	5	0	26	215	0	184	617
June 2007	106	49	16	0	8	282	0	278	739
Vaudreuil-Soulanges									
June 2008	64	6	26	0	0	48	0	15	159
June 2007	86	14	7	0	0	26	0	0	133
Montréal CMA									
June 2008	676	144	117	0	80	1,576	5	1,786	4,384
June 2007	588	126	81	0	89	2,045	0	2,029	4,958

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
June 2008	51	13	24	0	35	262	0	68	453
June 2007	51	18	7	0	23	595	0	426	1,120
Laval									
June 2008	101	25	16	0	3	61	1	66	273
June 2007	108	16	9	0	7	77	0	99	316
Rive-Nord									
June 2008	386	26	72	0	0	153	0	185	822
June 2007	597	34	39	0	2	215	0	157	1,044
Rive-Sud									
June 2008	203	59	3	0	38	173	0	40	516
June 2007	200	32	15	0	4	176	0	59	486
Vaudreuil-Soulanges									
June 2008	121	9	30	0	1	10	0	14	185
June 2007	172	13	1	0	0	16	0	0	202
Montréal CMA									
June 2008	862	132	145	0	77	659	1	373	2,249
June 2007	1,128	113	71	0	36	1,079	0	741	3,168

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	1	2	0	2	0	8	90	85	91	97	-6.2
Zone 3	4	2	0	0	0	0	118	252	122	254	-52.0
Zone 4	0	1	0	0	0	0	124	54	124	55	125.5
Zone 5	0	2	0	0	0	0	10	59	10	61	-83.6
Zone 6	1	0	0	0	0	0	0	0	1	0	n/a
Zone 7	1	0	2	0	0	0	0	29	3	29	-89.7
Zone 8	5	2	0	0	0	0	28	0	33	2	**
Zone 9	25	18	0	2	4	20	4	29	33	69	-52.2
Zone 10	5	9	0	2	0	0	11	0	16	11	45.5
Zone 11	16	34	16	4	10	0	3	89	45	127	-64.6
Zone 12	22	44	10	12	12	0	0	17	44	73	-39.7
Zone 13	51	54	6	0	12	6	24	16	93	76	22.4
Zone 14	45	44	0	0	0	3	30	36	75	83	-9.6
Zone 15	20	18	0	0	0	0	34	11	54	29	86.2
Zone 16	22	31	2	0	0	0	74	38	98	69	42.0
Zone 17	81	103	8	2	0	0	38	103	127	208	-38.9
Zone 18	29	57	4	0	0	7	30	38	63	102	-38.2
Zone 19	46	84	4	4	0	0	16	50	66	138	-52.2
Zone 20	18	18	8	4	0	24	144	39	170	85	100.0
Zone 21	20	29	4	8	0	0	16	20	40	57	-29.8
Zone 22	46	36	6	14	14	36	21	17	87	103	-15.5
Zone 23	17	28	10	0	0	8	0	9	27	45	-40.0
Zone 24	26	23	2	2	7	6	28	40	63	71	-11.3
Zone 25	37	34	0	2	6	3	0	0	43	39	10.3
Zone 26	28	38	30	8	0	0	21	9	79	55	43.6
Zone 27	91	138	4	14	9	25	20	44	124	221	-43.9
Montréal CMA	657	849	116	80	74	146	884	1,084	1,731	2,159	-19.8

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	4	0	8	2	15	0	289	551	316	553	-42.9
Zone 2	8	8	2	2	56	16	178	162	244	188	29.8
Zone 3	7	7	2	0	16	0	391	465	416	472	-11.9
Zone 4	1	1	2	0	0	40	598	325	601	366	64.2
Zone 5	0	2	0	12	18	12	416	237	434	263	65.0
Zone 6	6	0	0	0	16	15	226	228	248	243	2.1
Zone 7	4	2	4	0	0	0	150	147	158	149	6.0
Zone 8	16	25	0	6	93	59	261	119	370	209	77.0
Zone 9	95	71	10	8	30	32	400	236	535	347	54.2
Zone 10	47	37	46	14	12	53	110	294	215	398	-46.0
Zone 11	129	145	44	36	17	3	888	460	1,078	644	67.4
Zone 12	127	171	58	40	17	0	120	158	322	369	-12.7
Zone 13	236	207	36	0	18	6	37	34	327	247	32.4
Zone 14	254	277	0	0	10	10	186	211	450	498	-9.6
Zone 15	144	157	0	0	0	0	204	80	348	237	46.8
Zone 16	171	261	6	6	30	0	261	153	468	420	11.4
Zone 17	474	512	36	34	30	5	427	388	967	939	3.0
Zone 18	241	404	52	52	3	13	175	285	471	754	-37.5
Zone 19	232	333	22	20	3	0	148	306	405	659	-38.5
Zone 20	94	61	24	4	0	30	566	201	684	296	131.1
Zone 21	141	171	22	48	0	0	87	126	250	345	-27.5
Zone 22	204	182	38	66	63	43	95	102	400	393	1.8
Zone 23	107	153	36	10	0	20	3	35	146	218	-33.0
Zone 24	122	96	12	38	17	50	312	368	463	552	-16.1
Zone 25	166	210	28	28	40	28	35	72	269	338	-20.4
Zone 26	162	120	42	14	0	12	79	41	283	187	51.3
Zone 27	464	605	60	42	87	74	140	119	751	840	-10.6
Montréal CMA	3,656	4,218	590	482	591	521	6,782	5,903	11,619	11,124	4.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	8	0	0	90	85	0	0
Zone 3	0	0	0	0	118	6	0	190
Zone 4	0	0	0	0	113	24	11	17
Zone 5	0	0	0	0	10	59	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	0	0	0	0	28	0	0	0
Zone 9	4	20	0	0	4	29	0	0
Zone 10	0	0	0	0	8	0	3	0
Zone 11	10	0	0	0	0	41	3	48
Zone 12	12	0	0	0	0	17	0	0
Zone 13	12	6	0	0	24	16	0	0
Zone 14	0	3	0	0	24	24	6	12
Zone 15	0	0	0	0	18	8	16	3
Zone 16	0	0	0	0	45	38	29	0
Zone 17	0	0	0	0	32	87	6	16
Zone 18	0	7	0	0	21	26	9	12
Zone 19	0	0	0	0	16	24	0	26
Zone 20	0	24	0	0	141	25	3	14
Zone 21	0	0	0	0	16	20	0	0
Zone 22	14	36	0	0	6	17	15	0
Zone 23	0	8	0	0	0	6	0	3
Zone 24	7	6	0	0	28	40	0	0
Zone 25	6	3	0	0	0	0	0	0
Zone 26	0	0	0	0	6	6	15	3
Zone 27	9	13	0	12	12	22	8	22
Montréal CMA	74	134	0	12	760	620	124	366

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	15	0	0	0	289	551	0	0
Zone 2	50	16	6	0	178	124	0	30
Zone 3	16	0	0	0	167	219	224	190
Zone 4	0	40	0	0	392	281	206	31
Zone 5	18	12	0	0	274	203	0	6
Zone 6	16	15	0	0	226	220	0	8
Zone 7	0	0	0	0	105	118	45	0
Zone 8	93	59	0	0	261	36	0	83
Zone 9	30	32	0	0	81	88	319	134
Zone 10	12	29	0	24	104	111	6	8
Zone 11	17	3	0	0	618	125	270	335
Zone 12	17	0	0	0	105	74	15	84
Zone 13	18	6	0	0	37	34	0	0
Zone 14	10	10	0	0	90	121	96	90
Zone 15	0	0	0	0	141	68	63	12
Zone 16	30	0	0	0	142	112	119	41
Zone 17	30	5	0	0	267	227	160	161
Zone 18	3	13	0	0	97	206	78	79
Zone 19	3	0	0	0	112	140	36	166
Zone 20	0	30	0	0	242	106	324	39
Zone 21	0	0	0	0	84	120	3	6
Zone 22	60	43	3	0	50	89	45	13
Zone 23	0	20	0	0	0	24	3	11
Zone 24	17	50	0	0	278	359	34	9
Zone 25	40	28	0	0	29	48	6	24
Zone 26	0	12	0	0	6	38	73	3
Zone 27	87	62	0	12	110	73	30	46
Montréal CMA	582	485	9	36	4,485	3,915	2,155	1,609

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Zone 1	0	0	0	0	0	0	0	0
Zone 2	3	14	88	83	0	0	91	97
Zone 3	4	4	118	4	0	190	122	254
Zone 4	0	5	113	20	11	17	124	55
Zone 5	2	2	8	59	0	0	10	61
Zone 6	1	0	0	0	0	0	1	0
Zone 7	3	0	0	0	0	0	3	29
Zone 8	5	2	28	0	0	0	33	2
Zone 9	29	30	4	39	0	0	33	69
Zone 10	5	11	8	0	3	0	16	11
Zone 11	42	40	0	39	3	48	45	127
Zone 12	44	56	0	17	0	0	44	73
Zone 13	69	54	24	22	0	0	93	76
Zone 14	45	47	24	24	6	12	75	83
Zone 15	38	26	0	0	16	3	54	29
Zone 16	26	63	43	6	29	0	98	69
Zone 17	91	121	30	71	6	16	127	208
Zone 18	39	66	15	24	9	12	63	102
Zone 19	50	94	16	18	0	26	66	138
Zone 20	26	36	141	35	3	14	170	85
Zone 21	24	37	16	20	0	0	40	57
Zone 22	52	52	20	51	15	0	87	103
Zone 23	27	36	0	6	0	3	27	45
Zone 24	28	25	35	46	0	0	63	71
Zone 25	43	36	0	3	0	0	43	39
Zone 26	58	46	6	6	15	3	79	55
Zone 27	95	169	21	18	8	34	124	221
Montréal CMA	849	1,072	758	611	124	378	1,731	2,159

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	27	2	289	551	0	0	316	553
Zone 2	62	28	176	122	6	30	244	188
Zone 3	27	9	165	217	224	190	416	472
Zone 4	5	5	390	317	206	31	601	366
Zone 5	20	18	272	211	0	6	434	263
Zone 6	22	4	226	231	0	8	248	243
Zone 7	8	2	105	118	45	0	158	149
Zone 8	93	62	277	64	0	83	370	209
Zone 9	135	89	81	110	319	134	535	347
Zone 10	105	56	104	135	6	32	215	398
Zone 11	190	186	618	123	270	335	1,078	644
Zone 12	202	211	105	74	15	84	322	369
Zone 13	294	209	33	38	0	0	327	247
Zone 14	264	282	90	126	96	90	450	498
Zone 15	272	225	13	0	63	12	348	237
Zone 16	225	321	124	58	119	41	468	420
Zone 17	564	630	243	148	160	161	967	939
Zone 18	314	499	79	176	78	79	471	754
Zone 19	271	375	98	118	36	166	405	659
Zone 20	128	97	232	104	324	39	684	296
Zone 21	163	219	84	120	3	6	250	345
Zone 22	250	250	102	130	48	13	400	393
Zone 23	143	183	0	24	3	11	146	218
Zone 24	137	134	292	409	34	9	463	552
Zone 25	219	254	44	60	6	24	269	338
Zone 26	204	140	6	44	73	3	283	187
Zone 27	606	705	115	77	30	58	751	840
Montréal CMA	4,950	5,195	4,363	3,905	2,164	1,645	11,619	11,124

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	% Change
Zone 1	1	0	0	0	0	0	0	169	1	169	-99.4
Zone 2	1	1	0	0	0	0	3	326	4	327	-98.8
Zone 3	4	1	0	0	4	0	0	84	8	85	-90.6
Zone 4	1	0	2	0	0	32	106	126	109	158	-31.0
Zone 5	0	0	0	6	0	15	6	38	6	59	-89.8
Zone 6	4	3	0	0	4	10	2	60	10	73	-86.3
Zone 7	2	1	0	0	0	0	17	0	19	1	**
Zone 8	10	9	0	0	22	0	60	0	92	9	**
Zone 9	33	11	2	0	11	4	88	285	134	300	-55.3
Zone 10	14	8	10	12	0	3	24	16	48	39	23.1
Zone 11	28	22	8	0	14	0	27	264	77	286	-73.1
Zone 12	40	26	16	18	10	5	27	80	93	129	-27.9
Zone 13	25	62	6	2	0	8	7	105	38	177	-78.5
Zone 14	71	87	0	0	3	0	60	123	134	210	-36.2
Zone 15	37	43	0	0	0	0	47	17	84	60	40.0
Zone 16	49	68	2	2	6	0	16	86	73	156	-53.2
Zone 17	99	138	8	8	15	0	151	95	273	241	13.3
Zone 18	70	110	16	6	0	0	82	86	168	202	-16.8
Zone 19	54	69	4	6	0	0	3	49	61	124	-50.8
Zone 20	22	10	8	0	0	0	10	30	40	40	0.0
Zone 21	31	40	6	12	0	0	14	33	51	85	-40.0
Zone 22	34	42	16	4	11	0	18	31	79	77	2.6
Zone 23	32	24	4	6	0	8	6	3	42	41	2.4
Zone 24	17	21	6	12	3	4	93	76	119	113	5.3
Zone 25	41	46	8	6	24	6	3	6	76	64	18.8
Zone 26	21	24	6	2	0	4	29	0	56	30	86.7
Zone 27	101	130	6	10	33	0	14	12	154	152	1.3
Montréal CMA	842	996	134	112	160	99	913	2,200	2,049	3,407	-39.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	1	0	6	2	4	0	46	779	57	781	-92.7
Zone 2	7	7	2	2	82	8	202	603	293	620	-52.7
Zone 3	14	9	0	0	4	0	92	210	110	219	-49.8
Zone 4	3	0	2	0	0	32	375	580	380	612	-37.9
Zone 5	1	0	0	12	32	24	137	234	170	270	-37.0
Zone 6	6	8	0	0	4	25	220	506	230	539	-57.3
Zone 7	6	7	0	0	0	4	130	265	136	276	-50.7
Zone 8	26	26	2	2	55	37	120	327	203	392	-48.2
Zone 9	84	45	6	2	37	10	222	430	349	487	-28.3
Zone 10	42	24	30	34	10	17	264	142	346	217	59.4
Zone 11	120	103	20	0	14	8	940	527	1,094	638	71.5
Zone 12	162	107	32	36	18	10	93	135	305	288	5.9
Zone 13	133	152	34	2	22	8	13	115	202	277	-27.1
Zone 14	247	254	0	2	17	3	224	294	488	553	-11.8
Zone 15	133	156	0	0	0	0	113	80	246	236	4.2
Zone 16	170	275	4	4	9	0	364	378	547	657	-16.7
Zone 17	392	436	18	18	27	0	498	259	935	713	31.1
Zone 18	246	350	46	52	13	3	259	500	564	905	-37.7
Zone 19	215	241	20	16	0	0	97	148	332	405	-18.0
Zone 20	80	27	14	4	3	3	74	498	171	532	-67.9
Zone 21	101	127	12	24	0	0	58	112	171	263	-35.0
Zone 22	154	120	54	14	34	4	85	111	327	249	31.3
Zone 23	106	115	6	18	0	8	22	86	134	227	-41.0
Zone 24	105	79	16	28	22	12	283	555	426	674	-36.8
Zone 25	151	114	44	20	50	22	30	67	275	223	23.3
Zone 26	96	74	30	14	0	28	175	50	301	166	81.3
Zone 27	448	454	38	26	79	38	169	80	734	598	22.7
Montréal CMA	3,249	3,310	436	332	536	304	5,305	8,071	9,526	12,017	-20.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Zone 1	0	0	0	0	0	169	0	0
Zone 2	0	0	0	0	3	66	0	260
Zone 3	4	0	0	0	0	84	0	0
Zone 4	0	32	0	0	80	126	12	0
Zone 5	0	15	0	0	6	38	0	0
Zone 6	4	10	0	0	2	53	0	7
Zone 7	0	0	0	0	14	0	3	0
Zone 8	22	0	0	0	60	0	0	0
Zone 9	11	4	0	0	4	84	84	201
Zone 10	0	3	0	0	24	8	0	8
Zone 11	14	0	0	0	12	26	15	238
Zone 12	4	5	6	0	27	50	0	30
Zone 13	0	8	0	0	7	6	0	99
Zone 14	3	0	0	0	18	66	42	57
Zone 15	0	0	0	0	28	8	19	9
Zone 16	6	0	0	0	16	64	0	22
Zone 17	15	0	0	0	65	40	86	55
Zone 18	0	0	0	0	46	59	36	27
Zone 19	0	0	0	0	0	24	3	25
Zone 20	0	0	0	0	10	15	0	15
Zone 21	0	0	0	0	14	33	0	0
Zone 22	11	0	0	0	6	28	12	3
Zone 23	0	8	0	0	6	3	0	0
Zone 24	3	4	0	0	93	65	0	11
Zone 25	24	6	0	0	0	6	3	0
Zone 26	0	4	0	0	26	0	3	0
Zone 27	33	0	0	0	8	12	6	0
Montréal CMA	154	99	6	0	575	1,133	324	1,067

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	0	0	0	46	551	0	152
Zone 2	82	8	0	0	64	222	0	357
Zone 3	4	0	0	0	81	206	11	4
Zone 4	0	32	0	0	163	303	12	24
Zone 5	32	24	0	0	122	132	15	6
Zone 6	4	25	0	0	220	254	0	252
Zone 7	0	4	0	0	61	228	40	29
Zone 8	55	37	0	0	120	244	0	83
Zone 9	37	10	0	0	4	94	218	336
Zone 10	10	17	0	0	83	118	6	24
Zone 11	14	8	0	0	127	220	813	307
Zone 12	12	10	6	0	90	105	3	30
Zone 13	14	8	8	0	13	16	0	99
Zone 14	17	3	0	0	116	172	108	122
Zone 15	0	0	0	0	72	56	41	24
Zone 16	9	0	0	0	90	164	274	214
Zone 17	27	0	0	0	158	132	340	127
Zone 18	13	3	0	0	119	240	140	260
Zone 19	0	0	0	0	51	96	46	52
Zone 20	3	3	0	0	38	69	6	275
Zone 21	0	0	0	0	58	100	0	12
Zone 22	34	4	0	0	73	108	12	3
Zone 23	0	8	0	0	6	29	16	57
Zone 24	22	12	0	0	280	273	3	282
Zone 25	50	18	0	4	21	55	9	12
Zone 26	0	28	0	0	50	11	125	0
Zone 27	67	38	12	0	91	80	78	0
Montréal CMA	510	300	26	4	2,417	4,278	2,316	3,143

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Zone 1	1	0	0	169	0	0	1	169
Zone 2	1	1	3	66	0	260	4	327
Zone 3	8	1	0	84	0	0	8	85
Zone 4	5	0	78	158	12	0	109	158
Zone 5	0	21	6	38	0	0	6	59
Zone 6	10	3	0	63	0	7	10	73
Zone 7	2	1	14	0	3	0	19	1
Zone 8	10	9	82	0	0	0	92	9
Zone 9	40	11	10	88	84	201	134	300
Zone 10	24	23	24	8	0	8	48	39
Zone 11	50	22	12	26	15	238	77	286
Zone 12	60	44	27	55	6	30	93	129
Zone 13	33	72	5	6	0	99	38	177
Zone 14	74	93	18	60	42	57	134	210
Zone 15	61	51	4	0	19	9	84	60
Zone 16	59	82	14	52	0	22	73	156
Zone 17	126	154	61	32	86	55	273	241
Zone 18	92	120	40	55	36	27	168	202
Zone 19	58	75	0	24	3	25	61	124
Zone 20	34	10	6	15	0	15	40	40
Zone 21	37	52	14	33	0	0	51	85
Zone 22	50	46	17	28	12	3	79	77
Zone 23	36	38	6	3	0	0	42	41
Zone 24	23	33	96	69	0	11	119	113
Zone 25	49	58	24	6	3	0	76	64
Zone 26	27	30	26	0	3	0	56	30
Zone 27	142	140	6	12	6	0	154	152
Montréal CMA	1,112	1,190	593	1,150	330	1,067	2,049	3,407

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	7	2	50	551	0	152	57	781
Zone 2	17	11	138	228	0	357	293	620
Zone 3	18	9	81	206	11	4	110	219
Zone 4	7	0	161	335	12	24	380	612
Zone 5	1	32	154	136	15	6	170	270
Zone 6	14	13	216	274	0	252	230	539
Zone 7	8	13	59	226	40	29	136	276
Zone 8	53	31	150	278	0	83	203	392
Zone 9	121	47	10	104	218	336	349	487
Zone 10	74	79	91	114	6	24	346	217
Zone 11	154	111	127	220	813	307	1,094	638
Zone 12	202	145	94	113	9	30	305	288
Zone 13	183	162	11	16	8	99	202	277
Zone 14	266	264	114	167	108	122	488	553
Zone 15	201	212	4	0	41	24	246	236
Zone 16	207	327	66	116	274	214	547	657
Zone 17	479	484	116	102	340	127	935	713
Zone 18	325	441	99	204	140	260	564	905
Zone 19	253	273	33	80	46	52	332	405
Zone 20	104	34	31	69	6	275	171	532
Zone 21	113	155	58	96	0	12	171	263
Zone 22	208	138	107	108	12	3	327	249
Zone 23	112	143	6	27	16	57	134	227
Zone 24	121	107	302	285	3	282	426	674
Zone 25	199	143	67	64	9	16	275	223
Zone 26	126	108	50	19	125	0	301	166
Zone 27	559	497	85	101	90	0	734	598
Montréal CMA	4,132	3,981	2,480	4,239	2,342	3,147	9,526	12,017

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
June 2008	0	0.0	12	23.5	18	35.3	8	15.7	13	25.5	51	350,000	413,627
June 2007	0	0.0	8	15.7	14	27.5	10	19.6	19	37.3	51	400,000	472,745
Year-to-date 2008	2	1.2	47	27.8	46	27.2	21	12.4	53	31.4	169	356,000	435,343
Year-to-date 2007	1	0.6	22	12.9	44	25.9	35	20.6	68	40.0	170	435,000	466,647
Laval													
June 2008	0	0.0	11	10.9	34	33.7	28	27.7	28	27.7	101	420,000	442,446
June 2007	0	0.0	34	31.5	42	38.9	22	20.4	10	9.3	108	327,500	363,963
Year-to-date 2008	0	0.0	73	18.6	125	31.9	115	29.3	79	20.2	392	395,000	415,339
Year-to-date 2007	4	1.2	93	28.2	141	42.7	60	18.2	32	9.7	330	350,000	365,873
North Shore													
June 2008	17	4.4	220	57.0	83	21.5	39	10.1	27	7.0	386	280,000	312,668
June 2007	66	11.1	340	57.0	141	23.6	33	5.5	17	2.8	597	260,000	280,439
Year-to-date 2008	77	5.7	721	53.0	344	25.3	139	10.2	80	5.9	1,361	280,000	309,717
Year-to-date 2007	220	12.8	869	50.6	411	23.9	118	6.9	100	5.8	1,718	260,000	293,374
South Shore													
June 2008	17	8.4	67	33.0	79	38.9	24	11.8	16	7.9	203	310,000	331,882
June 2007	38	19.0	106	53.0	36	18.0	16	8.0	4	2.0	200	240,000	263,005
Year-to-date 2008	71	9.4	303	39.9	224	29.5	108	14.2	53	7.0	759	300,000	324,242
Year-to-date 2007	107	16.3	340	51.8	126	19.2	54	8.2	30	4.6	657	250,000	276,437
Vaudreuil-Soulanges													
June 2008	4	3.3	72	59.5	29	24.0	9	7.4	7	5.8	121	260,000	296,612
June 2007	24	14.0	103	59.9	35	20.3	7	4.1	3	1.7	172	230,000	256,965
Year-to-date 2008	68	14.4	239	50.6	128	27.1	22	4.7	15	3.2	472	260,000	274,818
Year-to-date 2007	46	8.7	287	54.3	143	27.0	43	8.1	10	1.9	529	250,000	277,038
Montréal CMA													
June 2008	38	4.4	382	44.3	243	28.2	108	12.5	91	10.6	862	300,000	336,118
June 2007	128	11.3	591	52.4	268	23.8	88	7.8	53	4.7	1,128	260,000	290,460
Year-to-date 2008	218	6.9	1,383	43.9	867	27.5	405	12.8	280	8.9	3,153	290,000	327,854
Year-to-date 2007	378	11.1	1,611	47.3	865	25.4	310	9.1	240	7.1	3,404	270,000	303,248

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2008						
Submarket	June 2008	June 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	475,627	--	n/a
Zone 3	--	--	n/a	764,167	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	445,455	n/a
Zone 7	--	--	n/a	--	509,333	n/a
Zone 8	--	--	n/a	685,625	622,115	10.2
Zone 9	346,750	476,250	-27.2	362,735	430,533	-15.7
Zone 10	317,308	--	n/a	326,538	383,542	-14.9
Zone 11	511,886	428,750	19.4	488,285	446,353	9.4
Zone 12	428,279	413,929	3.5	401,815	374,340	7.3
Zone 13	363,261	311,214	16.7	354,188	310,201	14.2
Zone 14	281,544	258,018	9.1	280,382	261,048	7.4
Zone 15	287,031	246,875	16.3	290,425	248,727	16.8
Zone 16	451,490	367,395	22.9	438,130	420,824	4.1
Zone 17	319,581	291,170	9.8	313,638	298,406	5.1
Zone 18	287,629	264,910	8.6	290,796	258,337	12.6
Zone 19	260,491	244,484	6.5	267,258	251,970	6.1
Zone 20	354,696	--	n/a	318,880	267,346	19.3
Zone 21	315,806	264,605	19.3	326,467	265,867	22.8
Zone 22	362,692	231,125	56.9	328,544	252,841	29.9
Zone 23	319,931	259,348	23.4	284,455	269,487	5.6
Zone 24	391,667	362,000	8.2	409,474	364,214	12.4
Zone 25	336,233	254,795	32.0	345,263	271,746	27.1
Zone 26	246,435	242,720	1.5	238,516	254,750	-6.4
Zone 27	296,612	256,965	15.4	274,818	277,501	-1.0
Montréal CMA	336,118	290,460	15.7	327,854	303,248	8.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Montréal CMA
First Quarter 2008 vs First Quarter 2007

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price1 ($) (Single-Family Home)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Île de Montréal								
Single-Family House (Freehold)	1,726	-9.6	2,626	3.6	376,026	1.2	5	-0.3
Plex (2 to 5 units)	1,129	-4.2	2,140	18.9	369,844	6.8	7	0.4
Condo	2,444	2.0	3,956	-1.2	247,536	4.3	6	-1.0
Total	2,007	-3.4	8,722	4.6	315,447	2.6	6	-0.4
Laval								
Single-Family House (Freehold)	1,114	-3.9	1,731	11.7	253,878	6.4	5	0.0
Plex (2 to 5 units)	103	-1.9	249	42.7	335,802	4.4	8	1.5
Condo	312	22.4	599	-0.5	182,578	7.3	7	-1.1
Total	1,529	0.7	2,579	10.9	244,848	5.1	6	0.0
North-Shore								
Single-Family House (Freehold)	2,245	-12.2	4,437	13.7	217,694	4.5	6	0.0
Plex (2 to 5 units)	137	19.1	274	15.6	283,471	5.2	8	0.6
Condo	379	23.5	852	22.8	150,863	2.9	8	-1.2
Total	2,761	-7.3	5,564	15.1	211,784	3.6	6	0.0
South-Shore								
Single-Family House (Freehold)	2,128	-3.1	3,039	7.4	252,360	6.7	5	-0.2
Plex (2 to 5 units)	152	-3.2	371	15.5	279,968	1.3	8	1.3
Condo	704	5.4	1,088	-14.2	180,810	5.5	6	-1.4
Total	2,984	-1.2	4,498	1.8	236,886	5.7	5	-0.3
Vaudreuil-Soulanges								
Single-Family House (Freehold)	528	-2.6	1,148	2.7	248,283	1.0	7	-0.6
Plex (2 to 5 units)	10	-28.6	18	5.8	212,900	-1.9	6	0.3
Condo	87	50.0	88	1.2	155,682	12.1	5	-1.1
Total	625	1.8	1,254	2.7	234,827	-0.1	7	-0.6
Montréal CMA								
Single-Family House (Freehold)	7,741	-7.4	12,981	8.8	269,820	3.9	6	-0.1
Plex (2 to 5 units)	1,531	-2.5	3,053	19.7	349,877	5.7	7	0.6
Condo	3,926	6.5	6,583	-1.1	219,041	3.5	6	-1.1
Total	13,198	-3.1	22,617	7.0	264,002	3.6	6	-0.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source : Greater Montreal Real Estate Board (GMREB)
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
June 2008

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19	155.7	110.4	1,915	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39	157.9	110.8	1,917	6.9	67.5	705
	February	718	7.25	7.29	159.5	111.3	1,915	7.1	67.5	708
	March	712	7.15	7.19	159.4	111.5	1,912	7.2	67.4	712
	April	700	6.95	6.99	159.2	112.2	1,905	7.5	67.4	714
	May	679	6.15	6.65	162.0	113.4	1,897	7.6	67.1	717
	June	710	6.95	7.15			1,891	7.6	66.8	725
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2008 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

Don't miss Canada's leading Housing Outlook Conference in your area. CMHC's Housing Outlook Conferences are the best venues to access timely, reliable and unbiased information.

Housing Outlook Conferences:

- Vancouver, October 30, 2008
- Kitchener, November 4, 2008
- Edmonton, November 5, 2008
- Toronto, November 6, 2008
- Hamilton, November 13, 2008
- Montréal, November 14, 2008
- Québec City, November 18, 2008
- Calgary, November 18, 2008
- London, Novmber 18, 2008
- Ottawa, November 20, 2008

Housing Outlook Seminars:

- Victoria, November, 2008

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Subscribe today to CMHC's Housing Research and Housing Technology eNewsletters.

Our electronic newsletters give you information on the latest socio-economic housing research findings and events, and Canadian housing technology. If you work in the housing industry, these eNewsletters are for you!

64159_2008_M07